SATURDAY, June 3. Prices of stocks to-day opened weak under the influence of a range of quotations for American securities in the London market considerably below yesterday's closing parity. The depression in London was due, apparently, to the wave of disturbance in all European financial circles caused by the fear of complications over the Moroccan situation and by one or two minor matters having no reference to the state of affairs here. Our market, however, soon rallied from the fall, Union Pacific stock, for instance, selling at one time higher than any figure touched by it yesterday. This was in turn succeeded by which left the market finally very dull. Closing prices exhibited little net change for the day. Amalgamated Copper stock was by far the strongest feature of the list, due to anticipations, which are believed to be well founded, that at the annual meeting of the stockholders of the Amalgamated Copper Company on Monday a detailed report will be made of the company's condition that can be considered as no other than flattering. General in-timations of the character of this report have from time to time reached Wall Street, but there are reasons for thinking that the report itself will be a more pleasing document to the company's shareholders than these anticipations have made out. A break in some of the securities actively dealt in in Philadelphia and that have been prominently connected with the recent stirring up of municipal affairs there perhaps affected our market here to-day in some small degree, and speculative sentiment was also chilled at the end of the day by an unexpectedly bad bank statement. Although loans decreased \$9,-728,000 and deposits fell off \$18,651,500, there was a loss in cash of \$10,076,300, which was much greater than yesterday's forecasts had led people to look for. This produced a decrease in the surplus reserve of \$5,415,525 and brought the total surplus down to \$6,050,275. The surplus as shown last week was, in fact, cut in two and now approximates the small surplus of two years ago, which was the lowest seen at this season for eighteen years. This loss in bank cash during the week is quite unexplainable so far as public sources of information are available. It is known, of course, that a shipment of \$3,000,000 to San Francisco on account of payments in ection with the formation of the new American Smelters Sec rities Company were made during the week, but this shipment was duly reckoned upon in yesterday's estimates of the movements of money, and like account was taken, moreover, of the various transfers of money from the banks to the Sub-Treasury. One or two syndicate underwritings, principally that of the last Japanese loan, were wound up last week, and it is known that the redemption by the Southern Pacific Company of its \$30,000,000 41/2 per cent. collateral trust bonds, that took place on the first of the month, was not attended with the exact results that the management of the company expected. The company offered to pay off the old bonds at 1021, this price representing par and interest, or to give in exchange for the old securities a new issue of five year 41/2 per cents upon terms which would require these new bonds to sell at about 98, in order to place the holders of the old bonds who made the exchange in the same financial position as that which they would have enjoyed had they accepted cash payment for the old securities. The bondholders, it seems, did not consider these terms very inviting, and it is believed that by far the greater portion of them decided to take payment in cash. But even these transactions would be inade-20200 Union Pac. 12314 1218 12218+ 18 quate to cause the decrease in bank cash that was shown. Very many observers of the market throughout the day declared that the effect of the new stock transfer tax was plainly attested in wider fluctuations of prices between sales than had previously been the case. The tax bears most heavily, of course, upon the operations of the room trading element and

at close quotations. The weather at the end of the week was more favorable for the crops than it has been hitherto, but the crops in general owing to the long spell of unseasonably cold and rainy weather, are backward even if as yet no wide or serious damage has been done to them and if their average promise is still good. Prices of wheat and cotton were alike feverish throughout the week, owing to the varying influences of the war news, the weather bulletins, the Government crop estimates and the winding up of the various deals in May options There has been a great speculation for the rise in cotton in the last two months, based upon extravagant reports of the damage done to cotton in the South by rain and cold and upon preposterously high estimates of the decrease in cotton acreage for the season. These have been set at rest by the conservative calculations of the Financial Chronicle, the Journal o Commerce and the Government, which aithough indicating an impairment of condition and a fairly large decrease in acreage etill contradict the speculative "small crop" claims that have been made. Other matters, such as the great naval victory of the Japanese, the decision of the United States Supreme Court in the franchise tax case and the developments in the Equitable Life scandal, have also greatly occupied Wall Street's attention during the last few days. They have not, however, seemed to stimulate public interest in the stock market and the market has remained a trading and whipsawing affair.

necessarily serves to curtail their specu-

lations. This, in turn, causes the general

market to become more narrow and makes it less easy for people to buy and sell stocks

New York Stock Exchange Sales, June 3. CLOSING PRICES OF UNITED STATES BONDS. U \$ 26 7 . 104 104 4 48 coup. 105 105

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White directors of		3 M C	Ohl & Alt'n pf	80	P'd St Car pf. 91	92
Adares Exp 4s	Cole Southern 4s	Long Island fdg	CCC&StL. 94			235
Am 'i obacco os		Met Street Per to	CCC&StLp.119			83
500011234	500010558	1000118				9814
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registered		Mo Perilo 94 7			Read 1st pf. 9014	91
1500 74.	Pote Denne Carl	500016412		87	Read 2d pf. 8714	8814
1000 7414	col tr 4s	NashCh & StL 5s		198	Rep'b's Steel 1634	17
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1000 6914	200010114	1000 9414
Total sales of b	onds (par value)	\$1.221.500.

Total sales of bond	s (par	value), \$1	.221.500.
RAILROAD AN	n o	THER	SHARES.
. 7	High-	Low-	Clos- Net
Sales.	est.	est.	ing. Ch'ee
100 Allis Ch pf.	5118	5118	5118+ 18
44700 Amai Cop	8318	8114	8318+178
400 Am Car & F	0334	3338	3334- 18
100 Am Hide&L	714	714	714- 1
700 Am H&L pf	4078	4 034	4034- 3
1400 Am Loco	4714	4612	4678- 1
200 Am Malt		534	534
3400 Am Smelt 1		10938	11018+ 1
400 Am Smelt pl	1812	118	118 + 1
200 Am St F pf.	5214	5114	5114-1
200 Am Sugar 1	3234	13212	13284+ 14
100 Am Woolen	3234	3234	3234+ 1
900 Anaconda1		10258	10612+212
700 A T & S F		7918	7914- 14
100 A T&S F pf1		102	102
1400 Balt & Ohiol		1075	108

100 Am Woolen 3234	3234	3234+ 1
900 Anaconda 1 0612	10258	10612+21
700 A T & S F 7934	7918	7914- 1
100 A T&S F pf102	102	102
1400 Balt & Ohio108	10758	108
300 Balt & O pf 9712	9714	9719+ 1
14300 Bklyn R T. 6334	6212	6334+ 7
100 Brun k Co. 1412	1412	1419-1
400 Can Pac 1 4 678	14634	14678
300 Ches & Ohio 4814	4814	4814+ 1
200 Chi & Alt pf 7934	7 934	7934
815 C & N W rts. 14	14	14 - 1
1100 Chi Gt W., 19	1858	1878- 1
100 Chi I & Lpf 88	88	88 +3
4000 C M & St P.17234	1713	17218
700 Col Fuel & I 4114	41	41 - 8
300 Col South 2712	27	2719+ 1
100 Col So 2d pf 34 0g	3458	3458- 1
100 Corn Pro pf 4914	4914	4914
400 Del & Hud. 18112	181	18114+ 3
300 Det Un Ry. 901g	90	90 + 1
2100 Erie 404	3958	40
600 Erie 1st pf. 7814	7818	7814
400 Int Paper 1914	19	1914+ 1
100 Int Paper p 7978	7978	7978+ 1
and lat Power. 75	60	75 -18
100 Kan & Mich 31	31	31 +11;
100 Kan C So 25	25	25
100 Knick Ice 1914	1914	1914
500 Loud Nash 1 4 334		1 312- 1
2900 Met St Ry 1 1 9	118	11858+ 3
1600 Met Secu 7814	7712	78 + 12
100 Mex Cent 20	1912	20

300 Det Un Ry. 9018	90	90 + 14
2100 Eric 4014	3958	40
600 Erie 1st pf. 7814	7818	7814
400 Int Paper 1914		1914+ 14
100 Int Paper p 7978	7978	7978+ 12
and lat Power. 75	60	75 -18
100 Kan & Mich 31	31	31 +112
100 Kan C So 25	25	25
100 Knick Ice 1914	1914	1914
500 Loud Nash 1 4 334	1433	1 312- 14
2000 Met St Ry 1 1 9	118	11858+ 34
1600 Met Secu 7814	7712	78 + 12
100 Mex Cent 20	1912	20
200 MStP485M1 1518	115	1151g+ 1g
100 MStPSSMp1 5812	15812	15812+112
200 Mo Pacific. 9612	9638	9638- 18
1000 Nat Lead 4538	4412	45 +114
1900 N J Central 204	200	20312+634
1300 N Y Central 1 3984	139	13914+ 18
100 NY CAStL. 4512	4512	4512+ 12
500 Nor & Wes. 7812	7814	7812
100 North Am. 98	98	98 - 78
200 Nor Pacific 183	182	183
2400 Ont & Wes. 501g	4914	4938- 12
200 Pacific Mail 3814	38	38 - 12
6300 Penn RR 1 3 434	10418	13418- 12
100 Peo Gas 101	101	101
1100 Phila R T 1 16 1	1212 1	1213-1112
400 Pressed S C 3714	3714	3714
300 PressSC pf. 91	9012	9012-134
100 Rep Steel 1634	1634	1634- 14
100 Rep Steel pf 7112	7112	7112
66200 Reading 96	9438	9512+ 19
400 Reading 1 p 91	91	91 +1
1300 Rock Island 2614	2558	2614+ 14
200 Rub Goods. 34	34	34
100 Rub Gds pf. 103	103	103
100 SESFCEI p 134	134	134 +1
100 St LS W pf. 6078	6078	6078+ 8
9000 Sou Pacific. 6214	6138	6178+ 18
200 Sou Ry Co 29	29	29 - 18
100 Sou Ry Cop 9618	9618	9618+ 18
100 Tenn C & Ir 7512	7512	7512- 14
600 Tex Pacifica 3214	32	3214
200 To! StL&W 38	38	38
200 Tol SL&Wp 5634	5612	5684+ 14
20200 Union Pac. 1 2314	1218	12218+ 18

PARCO CHICH LAC. FRO. 7		. ~ ~ · O T · · 8
200 Un Ry Inv. 4134	4112	4134
200 Un Ry In pf 82	8112	8112- 12
100 Un Ry SLP 8034	8034	8034- 12
SOOUSCIPIPE 2914	2918	2914+ 18
100 USCIPpf 9134	9134	9134+114
500 US Les etfs 111g	1112	1112+ 14
100 US L ctfs pf1 0712	10712	10719+ 12
16200 U S Ste 1 2612	2512	2534- 14
19000 U S Steel pf 9238	913	92 - 58
100 Va-Car pf 107	107	107
600 West'gh'se. 1 66	166	166 -1
100 West Un T. 93	93	93 + 14

100 West On T. 93 93 93 100 Wis Central 2234 2234 225 Total sales of stocks, 249.000 shares. 2234+ 18

CLOSING PRICES.

8				
8	Bid.	Asked	Bid.	Aske
,	Adams Exp243	251	Knick Ice 18	20
y	Allis Ch'im'rs. 14		Knick Ice pf. 60	75
	Allis Ch pf 5116		LE&W 31	35
•	Amal Copper. 83		LE & W pf 95	100
	Am C& F 331/4		Long Island., 50	60
9	Am C& Fpt 98%		Lou & Nash 14316	
d	Am Cot Oil 201/2		Manhattan164	165
•	Am Cot Oll pf. 92		Met St Ry115%	
f	Am DisTel 2814	31	Met Sec 77%	78
9	Am Express 225 Am Hide & L. 7		Mex Cent 19% Minn & St L —	20
•	Am H& Lpf. 40%	41	M & St L pf 83	94
	Am Ice ctfs 5	534		115
0	Am Ice pf efs. 35	37	MSP&SSM pf156	158
d	Am Lin O1 17	19	M K & T 2514	26
•	Am Lin Oll pf. 40	44	M K & T pf 5816	59
f	Am Loco 4036		Mo Pacific 9614	97
-	Am Loco pf 111		Nach & St L 142	148
	Am Malt 5%	6	Nat Bis Co 60	62
t	Am Malt pf 21	23	Nat Bis Co pf.112	118
	Am Smelt'g11036		Nat'l En & St. 251/2	26
1	Am Smelt pf118	11834	Nat Lead 45	45
†	AmSnuff 163	180	Nat Lead pf 103%	105
	Am Snuff pf103		NatRRMex p 34	35
•	Am Steel Fd 12	123/2	NRB 2d pf 17%	19
,	Am St Fd pf 51%	52	N J Central 20314 N Y A B 145	203
"	Am Sugar132% Am Sug pf133	138	NY Central 139	150
•	Am T & C 90	93	NYC&StL. 45	139
	Am T & T138		NYC&SL1 pf110	115
8	Am Tob pf 96	9636		80
	Am Wool 321/6	33	N Y Dock 21	24
8	Am Wool pf100	102	N Y Dock 21 N Y Dock pf. 62%	65
1	Ann Arbor 35		NYNH&H.197	200
	Ann Arbor pf. 72	76	Nor & West 7814	78
	Anaconda100%	107	NOT & West DI 92	94
t	At T& \$ F 7916		North Am 98	98
3	At T& S F pf101% Atl Coast L1491/		Ont & West. 4914	183
	Balt & Ohio 107%		Pacific Coast. 84	87
	Balt & Oh pf 97%		Pac Coast 1 p100	105
	B'klyn RT 63%		Pac Coast 2 p 85	95
•	B'klyn U Gas .183	192	Pacific Mall 37	38
Н	Brunswick 14		Penna R R 134	134
	Buff R & P140		Peo G L & C 1003	100
3	Buff R & Ppf 150		Peo & East 33	39
ś	Bu & Sus pf 87		Phila Rap T. 114%	115
	Butterick 57%	70	Pittsburg C'l. 18 Pittsb'g C'l p. 7514	18
	Can South'n 69 Can Pac146%			76
	Ches & Quio 4814		PCC & St L. 75 PCC & St L pf 97	77
	Chi & Alton 33	85	P'd Steel Car. 36%	37
	Chi & Alt'n pf	80	P'd St Car pf. 91	92
:	CCC&StL. 94	95	PullmanPCar231	235
	CCC&StLp.119	120	Ry St Spg 31%	33
	Chi Gt West 1816	19	Ry St Sp'g pf 97	98
	Chi Gt W (A) 62%	65	Reading 95%	953
	Chi Gt W (B) 3114	32	Read 1st pf 9015	91
1	Chi Gt W deb 8514	87	Read 2d pf 8714	883
. 1	Chi & N W194	198	Rep'b'o Steel 1634	17
: 1	Chi M & St P 17214 CM & St P pf 182	172%	Rep Steel pf., 711/2 Rock Island., 261/2	73
1	Chi Terminal 17	18	Rock Island 26% Rock Isl'd pf. 71	263
	Chi Term'l pf. 30	334	Rubber Gds. 33%	343
	Chi Un Trac 6	614	Rub Gds pf 1021/2	103
	Chi Un Tr pf 80	-	Sloss-Shef 65	713
•	Cle Lo & W 72	921/2	Sloss-Shef pf.100	125
1	Cle Lo & W pf. 105	110	St J G & I 10	14
1	Col Fuel & I 41	4114	St J G & I 1 pf 40	50
-	Col Southern 12	1214	StJG&12pf 19	23
	Col Southern.: 27%	50	St L&S F 1pf 74	76

Bld.			Asked.
Det U Ry 8916		Tex PLT 401/2	40%
Det South'n . 4%	. 5	Texas Pao 3216	3214
Det South pf . 3416		Third AV RR.125	128
Dis Socur 41%		Toledo Ry 331/2	3414
DSS & A 1		TSt L & W 38	3814
DSS&Apt. 2 14	25	TSt L & Wpf 56	56%
Elec Storage.	80	Twin City111	11116
Erie 39%		Un Paolnc122	12236
Erie 1st pf 78		Un Pacpf 96	98
Erie 2d pf 65%		USCI Pipe 29	2934
Ev & T H 60	70	USCI pt 901/	91%
Ev & T H pf. 85	90	US Express 1321/	125
Fed Min & S		US R'lty & Im 86	01
Fed M & S pf. 91%		US Lther cts. 1114	11%
Ft W & D O 65		USL pf ctfs.107%	10816
Gen Flec Co 172	173	US Rubber 37%	3816
Gt North pf 281	284	US Rub pt 104%	10515
Hock Val 89	94	US Steel 25%	25%
Hock Val pf 91%	9214	US Steel pf 91%	92
Illinois Cent. 15815	15934	Va-Car 3214	331/
Int Paper 1914	1934	Va-Carpf 106%	107
Int Paper pf. 79	80	Wabash 1814	1816
Int Power 55	70	Wabash pf 38	39
Int Pump 27	31	Wells.F Exp.240	250
Int Pump pf. 75	80	West Un Tel. 92%	93
Iowa Central. 25	26	West'gh'so164	16734
Iowa Cent pf. 48	50	Wheel & LE. 1514	16
Kan & Mich 3014	311/	W&LE1 pt. 36	38
Kan City S 24%	25	W&LE2 pf. 22	23
Kan City Sop 56	5634	Wis Central 2214	2251
KOSF&Mp 81%	83	Wis Cent pf 47	48%
Keo & Des M. 11	15	4 3 3 3 3 3 3	
			- 1
THE OU	TSIL	DE MARKET.	

	THE OUTSIDE MARKET.
THE RESERVE THE PARTY OF THE PA	The business transacted in the outside market as a whole to-day was purely nominal. The only animation that developed appeared in the two or three stocks that were the features of the trading on Friday, otherwise there might as well have been no market at all. The undertone was strong, the few declines recorded being confined to inactive issues. The speculation for the rise in Chicago
The second secon	Subway that has been progressing steadily throughout the week was renewed, and the price of the stock advanced another 1% points. British Columbia Copper also continued in demand, but although its transactions footed up the largest individual total
	of the day it rose only fractionally. Standard Oil declined a point, and Northern Securities moved up % a point, the latter on the ex- change of only 200 shares. The transactions in the market to-day were

	moved up % a point, change of only 200 shar The transactions in the	es.			
	as follows:				
	Sales.	ing.	High-	Low-	ing.
	500 American Can pf				6674
	600 Algoma Copper			494	47
	300 Arizona Con M			2914	30
	100 Am Writing Paper				496
	45 Am Writ Paper pf	2813	2812		28
	150 Am Asbestos				65
	3000 Bay State Gas	14	. 16	14	1
ì	6000 Brit Col Cop	714	756	736	796
	400 Beth Steel		3014	80	301
1	5800 Chic Subway		73	70%	72
ı	1300 Greene C Gold		534	534	5%
1	3100 Greene Con Cop		2414	24	241
1	500 Mont & Boston C		11-16	11-16	11-10
ı	. 7 Nor Sec stubs				287
ı	200 Nor Securities		16316		16814
ı	200 New York Trans		814	816	816
1	100 Old Tiew M		214	214	214
1			38	38	88
1	100 Sea Air Line pf cifs				
ı	37 Standard Oil		605	603	603
1	1600 United Copper			2314	2414
١	200 US Leather, Wi			89%	80%
١	800 US Leath of W1	3944	9044	8944	9944

500 US Leath pf. w1 30%	8034	36	99%
BONDS.			
\$5000 U S Leath & W1 9546	98%	98%	96 5
LATEST QUOTATIONS			CT.
IVE OUTSIDE ST	TOCE	S.	

IVE OUTSIDE ST	OCKS.	
	Bid.	Asked.
American Can. common	1 0%	11
American Can, preferred	6614	67
American Chicle, common		129
American Chicle, preferred	98	98
American Ice Sec. w 1	2414	24%
American Tobacco	70	285
American Writing Paper, com	414	434
American Writing Paper, pfd	28	29
Arizona Con Mining	29%	30
Bethiehem Steel	29	30
Bethichem Steel, pfd	75	79
Borden's Condensed Milk 1		162
Borden's Condensed Milk, pfd 1		115
British Columbia Copper	734	7%
Central Foundry, common	314	3%
Central Foundry, preferred	19	22
Chicago Subway	71%	78
Compressed Air	. 14	12
Consolidated Refrigerator Co	514	614
Dominion Securities	-0%	10
Electric Boat, common	30	35
Electric Boat, preferred	73	78
Electric Vehicle, common	16	17
Elegtrio Vehicle, preferred	20	23
Empire Steel, common	5	7
Empire Steel, preferred	38	45
Gold Hill Copper	*	34
Granby Copper	546	5%
Greene Consolidated Copper	2414	2414
Greene Consolidated Gold	5%	5%
Greene Gold Silver	8	9
Guanajuato Mining	4%	434
Hackensaok Meadows Company	20	25
Hall Signal	90	95
Havena Tobacco, common	24%	26
Havana Tobacco, preferred	33	39
International Mercantile Marine.	10	10%
International Mercantile Mar. pf	26	274
Interborough Rapid Transit 1		200
International Sait	234	26
Mackay Companies	3814	3914
Mackay Companies, pfd	7214	73
Manhattan Transit	214	3
Montreal and Boston Consols	34	The state of
New Orleans Railway, w 1		2716
New Orleans Rallway, pfd. w 1	7715	3714
New York Transportation	8	78%
		84
Otis Elevator Company, com	16214	1631
Otis Elevator Company, ptd1	49%	52
Done Manufacturing		108
Pope Manufacturing	. 6	77
Pope Manufacturing, 1st pid	74	77

Greene Gold Silver 8	8
Guanajuato Mining 434	434
Hackensack Meadows Company 20	25
Hall Signal 90	95
Havana Tobacco, common 2414	26
Havana Tobacco, preferred 33	39
International Mercantile Marine. 10	104
International Mercantile Mar. pf 26	2714
Interborough Rapid Transit 199%	200
International Salt 23's	26
Mackay Companies 38%	3914
Mackay Companies, pfd 7214	73
Manhattan Transit 2%	3
Montreal and Boston Consols %	34
New Orleans Railway, w 1 361/3	3714
New Orleans Rallway, pfd. w 1 7716	78%
New York Transportation 8	814
Northern Securities 1621	16314
Otis Elevator Company, com 49%	52
Otis Elevator Company, ptd 105	108
Pope Manufacturing 6	7
Pope Manufacturing. 1st pfd 74	77
Pope Manufacturing, 2d pfd 2016	22
Rival Baking Powder, com142	145
Royal Baking Powder, pfd109	110%
Safety Car Light and Heat Co 250	260
Seaboard Air Line, new, w 1 23	25
Seaboard Air Line, 1st pfd. w1 83	85
Seaboard Air Line. 2d pfd. w 1 51	53
Standard Oll Company of N J 603	608
Standard Milling 715	815
Standard Milling, pld 30	33
Teanessee Copper 2315	25
Tonopah Mining of Nevada 13	134

Tyal Baking Powder, com142	145
toyal Baking Powder, pfd109	110%
afety Car Light and Heat Co 250	260
eaboard Air Line, new, w 1 23	25
eaboard Air Line, 1st pfd. w1 83	85
eaboard Air Line, 2d pfd. w 1 51	53
tandard Oll Company of N J 603	608
tandard Milling 715	814
tandard Milling, pld 30	33
eanessee Copper 2314	25
onopah Mining of Nevada 13	13%
Inion Copper	34
Inited Copper 24	2414
falted Copper, pfd 69	73
Inion Typewriter 90	93
mion Typewriter, 1st pfd 1 1 8	119
Inion Typewriter, 2d pfd 1 1 6	119
S Leather, w 1 39	40
S Leather, pfd. w 1 99%	100
Vorthington Pump, pfd	122
Valte Knob Copper, w 1 36	1
BONDS.	
merican Ice deb. 6s w t 75	7615

Union Typewriter, 24 pid	119
U S Leather, w 1 35	40
US Leather. pfd. w 1 91	100
Worthington Pump. pfd 118	122
White Knob Copper, w 1	36 1
BONDS.	
American Ice deb. 6s w 1 75	7614
American Writing Paper 58 8	7 88
Atchison 4s. w 1 95	100%
Central Foundry 68 74	76
International Mer Marine 4:48 78	82
International Salt 5s 62	68
Japanese 4148. W 1 85	8514
Missouri Pacific 4s. w 1 94	95
New Orleans Rallway 414s. w 1 90	14 91
Seaboard Air Line 58	100%
Standard Milling 5s 77	79
US Leather 56, w 1 98	8 98%
MINING EXCHANGE QUO	TATIONS.

MINING EXCHANGE QUOTAT	IONS.
Closing bid and asked quotations to stocks on the Wall Street Mining and St change yesterday were: LISTED STOCKS.	cock Ex-
Bid.	4
Bamberger De Lamar	5.70 100.00 81.50
Camp Bird. Ltd 8.621/2 Dally West. 12.50 Junotion Development. 68.00 Kendall Mining. 4.75	8.8734 14.00 72.00

Bamberger De Lamar
Calumet & Arizona 98.00 100.00 Calumet & Pittsburg 50.00 51.50 Camp Bird. Ltd 8.62½ 8.571, Dally West 12.50 14.00 72.00 Kendail Mining 4.75 5.25 14.00 72.00 Kendail Mining 5.50 87.00 Montana Tonopah 2.90 3.00 Montana Tonopah 2.90 3.00 Montana Tonopah 1.150 70.00 Mining & Duluth 1.19.00 12.50 70.00 Mining & Duluth 1.19.00 70.00 Mining & Duluth 1.1
Calumet & Pit (sburg 50.00 51.50 Camp Bird. Ltd 8.62½ 8.57½ Dally West 12.50 14.00 15.00 Junotion Development 58.00 72.00 Kendall Mining 25.00 Kendall Mining 25.00 Kendall Mining 25.00 Kendall Mining 25.00 37.00 Montana Tonopah 25.00 37.00 Montana Tonopah 25.00 37.00 Tonopah Extension 4.80 4.90 Tonopah Mining 18.25 13.50 Tonopah Mining 18.25 13.50 MISCELLANEOUS STOCKS. Autora Cansolidated 15.00 15.00 Autora Ext 67.00 MISCELLANEOUS STOCKS. Autora Cansolidated 15.00 65% 10.00 Cemstock Funnel (Stock) 65% 10.00 Cemstock Tunnel (Bonds) 12½ 14.10 Midden Fortune 97% 95% 15.60 Miscetibe 97% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95
Camp Bird. Ltd 8.621 8.571
Daily West 12.50 14.00 72.00
Junction Development. 68 00 72 00
Rendail Mining
Lake Superior & Pittaburg 25,00 37,00 Montana Tonopah 29 3,00 3,
Lake Superior & Pittaburg 25.00
Montana Tonopah 2.90 3.00
Pittsburg & Duluth 19.00 21.50 Tonopah Extension 4.30 4.30 Tonopah Extension 4.30 13.50 Tonopah Mining 13.25 13.50 Troy-Manhattan Copper 1.75 2.00 MISCELLAN EQUE 8 TOCKS. Aurora Cansolidated 15 18 Aurora Ext 671/2 10 Comstock Punnel (Stock) 659/4 10 Cemstock Tunnel (Bonds) 121/2 14 Hidden Fortune 037/4 081/4 Horsectibe 04 05 Malfestic Copper (new stock) 1.65
Tonopah Extension
Tonopah Milaing
Troy-Manhattan Copper
Autora Cansolidated 15 18 Autora Cansolidated 15 18 Autora Ext. 671 10 Comstock Funnel (Stock) 6934 10 Comstock Tunnel (Bonds) 122 14 Hidden Fortune 074 084 Horsethee 074 084 Majesite Copper (new stock) 168
Aurora Cansolidated. 15 18 Aurora Ext. 6775 10 Comstock Punnel (Stock) 6574 10 Comstock Punnel (Bonds) 1225 14 Hidden Fortune 6774 0814 Horsethee 074 0814 Majestic Copper (new stock) 184
Aurora-Ext. 671 10 Comstock Punnel (Stock) 683 10 Comstock Tunnel (Bonds) 122 14 Hidden Fortune 674 084 Horsechne 074 084 Majestic Copper (new stock) 168
Comstock Trainel (Bonds) 1212 14 14 14 14 14 14
Comstock Trainel (Bonds) 1212 14 14 14 14 14 14
Comstock Trainel (Bonds) 1212 14 14 14 14 14 14
Hidden Fortune 073 0834 Horseshue 04 05 Majestic Copper (new stock) 186
Majestic Copper (new stock) 04 05
Majestic Copper (new stock) 1.65
Markette Copper (dew sweet)
Mine La Motie
Beimont 1.19 1.25
Gold Mountain
Golden Anchot
Jim Butler
MacNamara
Midway 1.58 1.6214
North Star
Onio Tonopah
West End
Biue Buil
Columbia Mt. Mg. Co
Diamond 1eld G. M. Co
Goldfield Mining
Jumbo
Lige Harris
Lone Star
Montgomery Mtn
Original Bull From
Red Top
Sandatorm. 49 40

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Am Ex 276 280 Antor Nat. 778 825 Ena Nat. 160 166 Bowery 325 — Metrop'ils 400 — Mech de T. 150 — Mech de T. 178 185 Merch Letter 170 — Mech de T. 170 175	1						
Antor Nat. 160 166 Bowery 325 — Met p'tan. 137½ — Met p'tan. 1300 — Met p'tan. 13	ı	America					
## Bina Nat. 160 166 Mar & Ful 265 275	I	Am Ex					
Bowery	1	Astor NM	775				
Bk of Dis. 150 160 Mech tes. 290 300	١	Etns Nat.	160				1970 1980
Butch & D. 155 165 Meoh & T. 150 — Cons'd't' 150 155 Merc'tille 275 285 Century 180 Merc'h Ez 170 175 Chatham 320 230 Merch Ez 170 175 Chatham 320 230 Mt Morris 210 220 Mt Morris 190 198 Cit Cos Nat 167 170 City 280 285 Naw Am 475 510 City 280 285 Ny N BA 315 325 Nor Nat 120 130 Oriental 245 255 Pacific 515 Pacific 515 Pacific 515 Pacific 515 Pacific 515 Pacific 575	1	Bowery					
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Consid't'd 150 155 Mero'lles. 270 285 Century 180 — Mero'lles. 170 175 Merch Ex. 170 175 Chatham. 220 230 Merch Ex. 170 175 Merch Ex. 190 198 Nassau 190 198 New Am. 475 510 New Am. 47	١	Butch & D.	155	165			
Chase N'L 650 — Merch Ex. 170 175 Chatham. 220 230 Chelse Ex 170 — Mutual 300 — Chemical. 4300 4350 Cit Cen Nat 167 170 Mutual 300 — Color Nat 167 170 Nassau 190 198 Cold & Iron 230 — Nassau 190 198 Cold & Iron 230 — Nassau 190 198 Cold & Iron 230 — Nassau 190 198 Color Ex. 385 390 — NY N BA 315 325 Color Ex. 385 395 NY N BA 315 325 Color Ex. 385 395 NY N BA 315 325 Color Ex. 385 395 NY N BA 315 325 Color Ex. 385 395 NY N BA 315 325 Color Ex. 385 395 Nor Nat 120 130 Core Ex. 385 395 Nor Nat 120 130 Core Ex. 385 395 Nor Nat 120 130 Cricata Nat. 340 — Pacific 250 265 Fifth St. 200 — Pacific 250 265 Fourth Nt 200 215 Car Am. 155 165 Car Exch. 400 — Scaboard. 670 700 Gremania. 450 — Scaboard. 670 700 Gremania. 450 — State 1200 — State 12	١	Cons'd't'd	150	155			
Chatham 220 230 Chelses Ex 170	١		180	-			
Cheisea Ex 170	1	Chase N's.					
Chemical 4300 4350 Nassau	١	Chatham		230			220
Cit Ces Nat 167 170 New Am. 475 510 City	ł	Chelses Ex					
City	١	Chemical	4300	4350			
Coal & Iron 230	١	Cit Con Nat	167				
Commerce 200 205 N Y N Bz 200 210	١	City	280	285			325
Colonial 450 — 19th Wd 350 — North Am 238 242 North Am 120 130 North Am 246 255 Pacific 246 255 Pacific 250 255 Pacific 250 — Pacific 175 — People's 250 — Phenix 175 — People's 250 280 Garfield 500 — Scaboard 670 700 Ger Exch 155 165 Second N 700 — Scaboard 670 700 Ger Exch 400 — Scaboard 670 700 Ger Exch 400 — State 1200 — 34th St 200 — 34th St 2	ı	Coal &Iron	230				
Columbia. 400 — North Am. 238 242 Corn Ex 385 395 East Riv. 180 160 Oriental. 245 255 Fidelity. 190 — Paralle 250 265 First Nat. 755 — Park 515 — Park 515 Fifth Nat. 340 — People's. 290 — Pfifth Av. 3800 3750 Fourth Nt 200 215 Ish St 200 — Pro Exch. 175 185 Gar Nat 410 420 Riverside. 250 280 Garheld 500 — Scabbard. 670 700 Ger Exch 400 — Shoe & L 155 165 Germania. 450 — State 1200 — State 1200 — Ramilton. 190 — Lith Ward. 175 — Hanower 490 510 23d Ward. 150 — Un Exch 220 230 Interboro 155 165 Intring 235 245 Wash His 220	١	Commerce		205			
Corn Ex 385 395 Nor Nat 120 130 Criental 245 255 Fidelity 190 Pactinc 250 265 First Nat. 755 Park 515 Pifth Nat 340 People's 290 Fifth Av 350 3750 Phenix 175 Pith Av 350 3750 Phenix 175 Sat Nat 410 420 Riverside. 250 280 Garfield 500 Seaboard. 670 700 Ger Exch 155 165 Second N. 700 Ger Exch 400 Shoe & L 155 165 Ger Exch 400 State 1200 State 1200 Samilton. 190 Lith Ward. 175 Hanower 490 510 Lith Ward. 175 Lith Ward. 175 Lith Ward 150 Lith Ward	١	Colonial		-			
East Riv. 180 160 Fidelity 190 First Nat. 755 Fifth Nat. 340 Fifth Av. 3500 3750 Fourth Nt. 200 215 Gar Am 155 165 Ger Manha 450 Ger Each 400 Ger	١	Columbia.	400				
Fidelity 190 — Pacific 250 265 First Nat. 755 — Park 515 — Park 515 — Park 515 — People's 290 — Phenix 175 — Phenix 175 — Phenix 175 — Phenix 175 — Pro Exch. 175 185 Gai Nat 410 420 — Pro Exch. 175 185 Gai Nat 410 420 — Scaboard. 670 700 Ger-Am 155 165 — Sceond N. 700 — Scaboard. 670 700 Ger-Exch 400 — Scaboard. 670 700 Ger-Exch 400 — Shoe & L 155 165 Germania 450 — State	ı	Corn Ex	385	395	The second of the second of the second		
First Nat. 755 — Park 515 — People's 290 — Fifth Av 3800 3750 Phenlx 175 — Pourth Nt. 200 215 Plaza 575 — Pro Exch 175 185 Gar Nat 410 420 Riverside. 250 280 Gar Am 155 165 Second N. 700 — Ger Exch 400 — Shoe & L 155 165 Ger manla. 450 — State	Į	East Riv	180	160			
Fifth Nat 340 — People's 290 — Fifth Av 3500 3750 Phenix 175 — Plaza 575 — Saboard. 670 700 — Seaboard. 670 700 — Second N. 700 — Shoe & L 155 165 — State 1200 — State	ı						
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i4th St 200 — Pro Exch. 175 185 Gai Nat 410 420 Riverside. 250 280 Garfield 500 — Seaboard. 670 700 — Ger Exch 400 — Shoe & L 155 165 Gremania 450 — State 1200 — Greenwin 240 260 34th St 200 — Hanower 490 510 12th Ward. 175 — Interboro 155 165 Un'd Nat. 85 90 Irving 235 245 Wash His 210 220	ı	Fifth Av 3	500				-
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Germania. 450 — State	l	Ger-Am	155	165			
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Hamilton. 190 — 12th Ward 175 — Hanower. 490 510 23d Ward. 150 — Un Exch. 220 230 Interboro. 155 165 Un'd Nat. 85 90 Irving 235 245 Wash His 210 220	١	Germania.	450				
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Imp & Tra 690 — Un Brch. 220 230 Interboro. 155 165 Un'd Nat. 85 90 Irving 235 245 Wash Hts 210 220	1	Ramilton.	100	-			
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Irving 235 245 Wash Hts 210 220				L. 30000000			
							220
Liberty 515 - Yorkville. 400 -							-

Albany & Susquehanns 9	242	
Albany & Vermont	151	163
Atlanta & Chariotte A Line 7	160	170
Reach Crack	106	123
Bloocker St F F 115	29	
Boston & Albany	255	257
Boston & NY Air Line pf	105	
Boston & Providence 10	305	245
Brooklyn City	238	245
Catawissa 1st pf 6	122	125
Central Park N & E River 9	206	125 12435 210
Chicago & E Ill ctf com 10	188	193 135 186
Cleveland & Pittsburg 7	183	180
Concord & Montael	220 187	190 170
Conn & Passumpsic R pf 6	182	170
Connectiont River 10	200	=
Delaware & Bound Brook 8	201	210
Past Bangaratania Swn	104	150
Erle & Kalamazoo 10	250 157 146 142 41 255 123	106 150 265 161 1475 148
Frie & Pittsburg 7	157	14714
Ft Wayne & Jackson pf 514	142	146
Georgia P. P. A. Bank Co.	205	26734
Gold & Stock Tel 6	123	
Grand River Valley 5	200	186
Hereford	10514	102
Illinois Central Leased Line 4	105/3 122 85 184 147/3 82/3	100%
Interocean Tel 6	122	-
Jackson, Lansing & Sag 314	184	189
Kal. Allegan & Grand Rapids . 5.90	147 4	=
Ken C. St. L. Chini	147	831/2
Little Miami 8 2-5	147 223 123	23014
LSNRR& Coal Co	180	125/2
Authe Miami	180 1044 24214 13113	-
Mine Hill & Schuylell H 514	13113	=
Mobile & Birmingham pf 4	00	9734
Morris Canal & Bank com 4	9614 60 162	9173
Morris Canal pt 10	162	_
Nashville & Decatur 714	190	192 195
Nashua & Lowell	240	- T
New London & Northern 9	210	225
NY. Brooklyn & MB pf 5	105	401
NY, Lack & West 5	13414	13714
North Carolina 7	170	175
Northern R Rof N H 6	897 1341/5 105 170 157 94	13714 205 175 165
North Pennsylvania	208	21014 129 280
Northwest Tel 6	123	129
Old Colony	209	290
Oswego & Syracuse 9	230	208
Pitts, Bessemer & L. E. com 3	88	8714
Pitte, Bessemer & L.E.pf 6	.05	8714 75 186
Pitts. McKeesport & Yough	135	142 205
Providence & Worcester 10	255	205
Rochester & Genesee Valley 6	2061/2 145	210 150
Rome, Water & Orden	125 135	13714
Rutland & Whitehall 6	143	
Second Avenue	171 206 120	21214
Sharon Rallway	120 .	21214 140 17814
South & Atlantic Tel	95	
Southwestern R R 5	117	122
Troy & Greenbush 7	155	190
Albany & Vermont. Albany & Vermont. Alleganeny & Western. Alleganeny & Western. Alleganeny & Western. Augusta & Savanuah. Beech Creek. Bleecker St F F. Boston & Albany. Boston & Albany. Boston & Providence. 10 Broadway & Seventh Ave. 10 Catawissa 1st pf. 6 Central Park N & E River. 9 Chicago & E Illi ct com. 10 Chicago & E Illi ct com. 10 Chicago & E Illi pf. 10 Coloumbus & Xenia. 8 Concord & Montreal. 7 Columbus & Xenia. 8 Connectiour River. 10 Bayton & Michigan of. 8 Belaware & Bound Brook. 9 Fitchburt pf. 5 Fitwavne & Jackson pf. 5 Fitwavne & Bank Co. 10 Brie & Riamaroo. 10 Brie & Pittsburg. 5 Fitwavne & Jackson pf. 5 Fitwavne & Jackson pf. 5 Fitwavne & Jackson pf. 5 Fitwavne & Bank Co. 10 Brie & Pittsburg. 5 Fitwavne & Bank Co. 10 Brie & Pittsburg. 5 Fitwavne & Bank Co. 10 Brie & Pittsburg. 10 Br	271	190 273 15314
Utica & Black River 7	182	130%

		130	
LATEST	QUOTATIONS COMPANIES	OF	TRUST
Diance Rea	lty Co	Bid. 125	Asked.
	en Trust Co		21214

162

Upper Coos
Upper Coos
Ulca & Black River
Ulca & Chen & Susq Valley
Ulca, Olipion & Binghamon...
Valley of New York
Vermont & Mass
Ware River
Warren
Wilton

American Surety Co	195 20	0
Bankers' Trust Co	475 +	. 1
Bowing Green Trust Co	210 213	214
Bond and Mortgage Guarantee Co	400 410	
Broadway Trust Co	165 17	
Broadway Trust Co	420 43	5
Carua y Coo Am	140 150	
Central Trust Co	2200 2250	
Colonial Trust Co	385 -	
Century Realty Co	163 16	14
Commonwealth Trust Co	106 100	
Commonwealth Trust Co	100 100	
	240	
Equitable Trust Co. Farmers' Loan and Trust Co 1	625 638	
Farmers' Loan and Trust Co. 1	175 1468	
Fifth Avenue Trust Co	875	> 1
Flatbush Trust Co	190 200	
Franklin Trust Co	330 343	
Guardian Trust Co	215 220	
Guaranty Trust Co	650 663	
Hamilton ITust Co.	200	
Figure Tr st Co	170 -	
	110 =	
	110 160 163	
Billy County ITUS Co.	450	
ADJOKET DOCKET Trust Co	050	
	450 050 830 185 195	1
	188 193	
	50 -	. 1
Long Island Loan and Trust Co	290 305	11
Mannattan Trust Co	490 503	
Merchants I rust Co	490 503	1 1
Metropolitan Trust Co	620 630	. 13
Mercantile I rust Co	930 1010	
Morton Trust Co		
Mutual Alliance Trust Co		
	210 225 119 121	1.3
		. 17
Nassau Trust Co	120 130 270 275	
National Surety Co New York Mortgage and Sec. Co	125 185	1 3
New York Morteage and See Co		
New York Life Ins. and Trust Co 1	725 735 030 1090	13
		1 3
Standard Prust Co	160 200 410	
Trust Company of America		
	680	
U. S. Cas eltv	190 193	1
** * * ********************************	53214 542	12 1
Union Trust Co	440	3 1
U.S. T. G. & I. C.	124	1.
United States Trust Co	124 126	1

	PHILADELPHI.	QUOTATIONS.
	## Asked Am Cement 634 7 Am Rys	Bis. Asket. Pa Steel pf
The state of the s	Out Du II Din	G QUOTATIONS. Bid. Asked. Met W S El. 22 23 Met W S El pf — 65 Nat Biscuit. 60 61 Nat Bis pf 117 1171/5 Nat Carbon 62 63 Nat Carpf 1171/5 118 No On St Ry — 60 Sut Ste Car 2 20/4 Ste Ste Car 45 W Ch St Sp. 60 45

BOSTON CLOSING QUOTATIONS.

Construction | Bid | Asked | Bid | Bid

Muio.	Die. Askeu.	LATEST QUOTATIONS OF	4
Susquehanna 9	242		•
Vermont 3	64	COMPANIES.	
Western 6	151 163		
Chariotte A Line 7	166 170	the state of the s	
& Savapnah 5	119 123	Bid.	A
& SAVADUAL	106 -	Am Lt & Trac	
St F F		Am Lt & Trac preferred 10214	
St F F 115	29 -	Bay State, \$50	
Albany 8	255 257	Buffalo City 514	
NY Air Line pf	245 248	Buffalo City	
VV Air Line pf 4	105	Car. Un to 1007	
Providence 10	805 -	Cont Un 5s, 1927	
& Seventh Ave 10	241 245	Co:um ous Gas 18t 63, 1932	
A SEACHTH WACHER	238 242	Con Gas of N J 1st con 5s, 1930 98	
CITY 10	122 125	Denver Gas & Electric 50	
1st pf 6		Denver Gas & Electric 1st 5s. 1949 93	
a 2d pf 6	121 12436	Equitable Gas 1st con 5s, 1032	
a 2d pf	206 210	Pt Wayne 1st 6s. 1925	•
E Ill ctf com 10	188 193	Grand Rapids 1st 58, 1915	
E Ill pt 5	131 135	Grand Replus 15t 05, 1915	
& Pittsburg 7	183 186	Indianapolis, \$50	
& Fitte out g	220 -	Indianapolis 15t 6s, 1920	
s & Xenia 8	187 190	Jackson Gas, \$50 81	
Montreal 7		Jackson Gas 1st 54, 1937 97	- 1
assumpsic R pf 6	162 170	Lafavette 1st 6s. 1924	
at River 10	275 -	Lafayette 1st 6s. 1924	
Michigan of 8	200 -	Madison, Wis. 16: 68, 1926	
& Bound Brook 8	204 210	Madison, Wis, 15: 05, 1940100	- 3
Illisdale & Swn	104 106	Mutual,295	3
sylvania6	142 150	Mutual. 295 New Amsterdam 58: 1948. 11.014	13
isylvania	250 265	NY & E R 18t 58, 1944113	. 1
lamazoo 10		Opio & Ind 1st 66. 1924	
tsburg 7		St Joseph. Mo. 1st 5s. 1987 96	1
pr 5	146 14714	St Paul, Minn. gen 6s, 1944 9716	- 3
& Jackson pf 5%	142 146	Standard, N Y	
& Jackson pf 514	41	Standard V V and and	
R & Bank Co 11	265 26734	Standard, N. Y. preferred	
ock Tel 6	123 -	Standard, N.Y. preferred	
DCR Tel	130 186	Syracuse 1st 5s. 1946	
ver Valley 5	200	the state of the s	
Joy & Lan 7	200	D 43177 CD 400777777	
ntral Leased Line	97 102	BANK STATEMENT.	
intral Leased Line 4	105% 100%	a sed of	
Mis Tel 4	82 -		
n Tel 6	122 -	Heavy Losses in Cash Holdings and Su	T.
Lansing & Sag 314	85	Datamia	
mentatrig m Dag 5.3	101 100	Reserve.	

Despite a substantial reduction of the loan account, which was attributed to renewed stock market liquidation during the week, the exhibit of the Clearing House institutions made an undeniably bad showing. Wall Street was quite unprepared for a decrease street was quite unprepared for a decrease in cash holdings nearly four times as much as that estimated by preliminary calculations, and could only account for it by the theory that it represented a temporary movement of funds which might be adjusted in the statement of next week. A loss in the surplus reserve of over \$5,000,000 brings that item down to \$6,050.275. It is interesting to note that the cash held by the National City Bank alone decreased \$9,025,800.

The weekly statement of averages of the Associated Banks of the City of New York

Associated Banks of compares as follows and that of the corres	with that o	f last week
ago: This week. Loans. \$1.101.283.100 Deposits 1.180,477.700 Circulation. 46,278,000	Last week \$1.111.003.490 1,155.129.200 45.835.700	1904. \$1.036.565.200 1.038.798.900 37,282,000
Specie \$204.456.500	\$214.622.800	\$226,628,400
Legal tendrs 85.623.200	85,625,300	79,887,200
Total rese. \$290,169,700	\$300.248,100	\$306,460.00
Reserv r'q'd 284,119,425	254,782,300	274,699.725

The state of the s	CONTROL OF THE PARTY OF THE PAR	The state of the s	The same of the sa
Surplus			\$31,760.87
Ratio of re-	25.5	26.0	27.
The change Ldans Deposits Circulation	s for the we	ck are as foll	ows: ec. \$9,720,30
Specte Logal tenders	_		
Surplus	t of Unite s statement r last week m the aggr	d States dep is \$12.768.500.	osits show an increase posits were

ld be \$0.242.400.	
elow is a table snowing the percentage	of cash
rves to deposits of the more prominer	
pared with those of last week:	e baque.
This	*
	Last
Weck.	Week.
k of New York	26.0
k of Manhatian Company 30.3	27.5
chants' National	26.0
hanlos' National	27.2
k of America 25.0	27.1
onal City	26.6
mical National	25 A
riedn Exchange National 29.1	25.8
ional Bank of Commerce26.2	25.0
	25.1 25.9 25.8
cantile National22.3	75.0
ional Bank of North America26.6	25.8
over National	25.8
iens' Central National 29.1	25.8 26.9
Exchange	25.1

porters and Traders' National Park, urth National st National ase National aboard National		25.7 30.0 24.8 28.0	26.8 25.2 25.0 27.0 25.5 27.2	
mportant changes from d by individual banks lows:	and their	k in the	are as	-
ort was rate	Cash.	L	oans.	ı
nk of New York Inc.	\$80,000	Dec.	\$78.000	ı
nk of Manhattan Co. Inc.	1.200,000	Dec.	362,000	1
rchants' National Inc.	908.400	Inc.	17.000	1
chanics' National Inc.	242.000	Inc.	877.000	1
nk of AmericaDec	402,800	Inc.	707,800	i
tional City Dec	9.625.800		.7E0.700	U
mical National Inc.	187,700	Dec.	96,000	ı
latin National Dec	13.500	Inc.	3.600	i
erican Et. Nat Inc.		Dec.	184.500	ı
. Bank of Com Inc.		Inc.	852,100	ı
reantile National Dec	973.400	Dec.	494,700	ı
. Bank of N. Am Inc.	269,600	Dec.	80,200	1
nover National Inc.	878.000	Dec.	320.200	1
zens' Cent. Nat Inc.		Dec.	821.800	i
n Exchange Inc.	217.000	Inc.		l
p. and Traders' Nat Dec	. 1.175.000		797.000	1
lonel Perk	1,125,000	Dec.	254,000	ı
ional Park Dec	. 830.000	Deo. 3	.950,000	ı
ond National Inc.		Inc.	50,100	ı
ond National Inc.	19,000	Dec.		ı
st National Dec	. 2.656.500	Dec.	69.800	ı
se National Dec	. \$11.400	Dec. 2	,055.300	ı

DIVIDEND DECLARATIONS. June 2

com 2

July

SUB-TREASURY	TRANSACT	IONS.
Paid by Sub-Treasury to b Paid by banks to Sub-Trea	ankssury	\$4,541,000 8,726,000
Gain to banks on day's t	ransactions previous week.	\$815,000 221,000
Tive Stead	Wastest	

	4.1				
cattle rather lb for	to-day; r poor der ordinar mall wa	beeves we for the refeeling emand at ry to print y at 9%	steady. steady p no native	Dressed rices, or sides; cl	head, it ng in lit beef seec. p hoice be
Rec to a steady	elpts of city al y for all ad at 7	13 beeves caives we aughterer grades.	and 6,555 re 85 head None City dre	quarters d, consist on sa c.	of beef. ned direct Feeling
Reciding stock.	elpts of g 3 cars 5 cars of slow and t impos	sheep and to be so on the ma d unchan sible to	rket. Sh red, with move. C	ng, with seep and the hea	the star
SA 50	per 100	were uns lbs.: year d yearling	old. She	shorn)	at \$3.50 t \$8. N

COMMERCIAL.

Cotton Declines, Then Railies-Liverpoo Lower-Weather Favorable-Shorts Cover-Wall Street Buying-Grain Deolines-Weather Fair-Long Liquidstion-Coffee Firmer.

SATURDAY, June 3.—COTTON.—Spot cotton was unchanged. Middling, 8.50d., against 11.50c. last year; New Orleans and Gulf, 8.75c., against 11.75c. No sales. Mobile declined %c.; New Orleans, %c. New Orleans, 8%c.; Mobile, 80.; Memphis, 8%c. Sales, New Orleans, 325 bales; Mobile, 350; Memphis, 25

1	25.				
1	The receipts to-day were		s follo	WE:	
ì	Tad	an.	Last	tonak.	19
1	Port receipts 26,485	8	17.5	4	1.
l	Augusta 586	8	3	11	
ı	St. Louis 697	7	71	97	
1	Memphis 670	•	2	99	. 1
	Houston 1,372	3	3	20	
	Estimated receipts:				
	Monday.		Last t	peck.	19
	Houston2.800-3.300	•	5,6	29	
	Galveston 3.000-3.50	0	5.1		
	New Orleans 2.500-3.500)	4,6	29	1.
	The total movement at th		thirtee	n pri	ind
	interior towns was as follows:	-			12.5
			ro-day.	Las	1 100
	Receipts		4.512		5.
	Shipments		. 8.786		
	The total exports from the po	ort	s were	21.804	bal
	Putures here declined 10 po	in	s. rall	ed an	d a
	vanced 1, reacted and declined	1 t	o 2. clo	sing s	to ac
	with estimated sales of 200,0	000	bales.	Pric	006
	follows:			- 11.	
			osing.	Last	nig
			@7.99 @8.01	8.0	163
			28.06		103
				8.1	2003
			2,5.30	8.2	200
			103.21		500.9
	In Liverpool spot cotton Middling, 4.60d., against 6.740	4	last V	CAT	Sal
	6,000 bales: imports, 21,000. F	1111	Tres de	cline	1 8
	O,OO DATES, IMPORTS, 21,000.		2100 00	,022001	

August-september. 4.40 4.55 5.45
December-November. 4.47 4.55 5.45
December-November. 4.47 4.55 5.45
General covering of shorts, partly by prominent local operators, owing to the fact that the condition is 8 per cent, below a ten year average and a fear that the bear leader may suddenly shift to the bull side and take the swollen short interest in reverse, had much to do with the steadler tone of the cotton market. Wire houses which have been bearish turned bulls. Those who have been short in some noteworthy instances liquidated their interest and are now said to be arrayed on the bull side, giving as their reasons the bad start for the crop and the activity of trade.

A cable despatch to Fernle, Wilson & Co., from Hood. Fernle & Co. of Liverpool said: "Liverpool market steady and with good demand. Our best merchants think favorably shout cotton. Regard bureau very bullish, considering Arkansas. Trass. Mississippl, Louislana acreace 14,500,000. Conditions all much worse than 1943. Looks deplorable generally. Believed Government estimates contemplated acreare whole season, no importance attached reported further manning exceptional deals in bureau. But still unfinished much of which probably abandoned later. New mil's beginning work almost daily. Ninety per cont. of Lancashire spinners sold ahead till August. Scottember. 1906. Think the market is in a strong position. We expect a permanent advance.

Grain.—Wheat—Spot was dull. No sales. No. 2 red, whater, 10c. over New York July. The Northwestern receipts were 258 cars, against 13 last week and 10 last year. Futures closed to. 18c. lower. Sales, 60,000 bush. Prices as follows:

ceipis during June at 200,000 bags at Rio and 275,000 at Santos.

NAVAL STORES.—Spirita of turpentine 80½0. Common to good strained rosin \$4.15.

Priovisions.—Lard was dull: prime Western, \$7.30; refined Continent. \$7.40; South American, \$7.30; refined Continent. \$7.40; South American, \$7.30; refined Continent. \$7.40; Kouth American, \$7.30; refined Continent. \$7.40; Kouth American, \$7.40; Local Continents of the Santon Continents of the Santo steady.
SUGAR.—Raw was firm at 4%c. for centringal
6 test and 3%c. for muscovados 89 test. Refined
was in moderate demand and steady; granulated
5.65c.
CHICAGO, June 3.—These were to-day's prices:

		Open-	High.	Low-	Clos-	
	Wheat:	ing.	est.	est.	ing.	Night.
	July	8876-15	8874	8816	88 4	89
	Sept	8213-35	82	8134	8214	82 % 82 %
1	Dec	8176-74	02	91)5	8156	02.74
۱	Corn:	5114-076	5114	4074	50	
,	July	01111111	4334	49	4914	50
	Sept	5074-13	5013	49%	4952	EAS
	Sept, new	4914-9	401	4834	4394	4013
	Dec., new	4614-16	46%	46	46	4634
	May	4654	46%	4814	4614	47
	Oats:	11.5		X	1112	
	July	30%	30%	3014	8054	80%
	Sept	29-875	29	2898	28%	29
П	May	1.1000			8076	3114
	Lard:				2 B 2 B	
1	Sept 7	.50	7.50	7.50	7.50	7.5234
	Rins:					
	July ?	2714	7.2714	7.27%	7.27%	7.8214
	Sept 7	.5712	7.575	7.5214	7.521/3	7.573
	Pork:	du la				A 15 C
1	July 12					12.65
1	Sept12				.5/1/2	12.9214
-			RMARK			
1	and the last		en- High		4'los	
1	Wheat:		o. est.			Night.
!	Minneapolis .	Sept 8	1125	8 11034	8512	881
1		July 115	115	1131	115	114
1		Sept 86		86	88	86
-1		June . 9	9416	94	9414	
1		July 98			854	1.1.
1			56 884		88	8844
1			1 84 L	8376	8376	8454
1			78	7713	7715	781
1	St. Louis		1 813	4 10	7812	8196
i	St. Louis	Sept 80	81	8015	8014	81
1	A 4	P 00		00/3	CALAN	0173

RAILROAD EARNINGS.

	The Norfolk and Western Railway Company	Subsidiary sliver and minor coin
	reports for April. 1905. 1904. Changes.	Total
	Gross earnings\$2.098.519 \$1.009.651 Inc. \$185,868 Oper expenses 1.285.559 1.160.834 Inc. 128.225	In national banks
8	Net earnings \$809.960 749.317 Inc. \$60.643 Charges \$27,533 285,779 Inc. 41.754	Total
1	Surplus, \$482,427 \$483,538 Inc. \$18,889 NATIONAL BAILBOAD OF MEXICO.	Cash balance
1	The National Railroad Company of Mexico reports for April:	Ten Millions of Unpaid Tax
0	Gross earnings \$1.005.850 \$1.018.131 Dec. \$12.751 Oper expenses \$83.514 \$672.632 Inc. 10.862	Col. David E. Austen, Receiver of reported yesterday to Comptrolle
N I I	Net camings \$321,886 \$345,409 Dec. \$23,633	that the amount of taxes and was for 1904 remaining unpaid on June
0	The Interoceanic Raliway of Mexico reports for April:	the time in which payments might without penalty expired, was \$1
0	Gross earpings 3614.234 \$555,781 Inc. \$58,458	This total is about \$600,000 less than year and nearly \$2,000,000 less than
0	Oper expenses 485.005 429,997 Inc. 5.608	The unpaid taxes and rents will b
	Net earnings \$178.589 \$125.784 Inc. \$52.755 MEXICAN INTERNATIONAL.	over to the Arrearages Bureau lection.
	The Marican International Dellaced Comment	

\$197,938 \$264.421 Dec. \$66.453 Imports of General Merchandise and Dry Goods. Imports of general merchandise and dry goods as reported at the Custom House compare as follows with those of last week and of the corresponding week a year ago:

reports for April: 1905. 1904. Changes.
Gross earnings... 8522.808 \$567.924 Dec. \$75.016
Oper expenses... 324.370 333.503 Dec. 9.133

Totals \$13.045,330 \$11,963,809 From Jan. 1 to date they dompare as felast year: Jan. 1 to date they dompare as follows with 1905 962,778,267 268,402,954 .8330,178,221

TRUST COMPANIES

The Trust Company of America CAPITAL AND SURPLUS

\$11,600,000 135 BROADWAY, NEW YORK BRANCHES: 149 BROADWAY

DIRECTORS JOHN D. CRIMMINS
JAMES ROAS UURBAN
HOSMEE E. PARSONS
OHARLES W. MOESE
GEORGE W. PEREINS
FRANK'EL PLATT
E. E. CHAPMAN
GEORGE E. SHELDON
WARNYER VAN NORDEN
P. A. B. WIDENER
D. P. YOAKUM
II. B. HOLLINS
WM. H. CHEREBROUGH
HENRY P. SIIÚEMAKER
EMWIN THORNE
D. MARS M. DONALD
JAMES M. DONALD
WILLIAM H. LEUPP
W. K. VANDERRILT, JR.
SANUEL SPENCER
OAKLEIGH THORNE OFFICERS

OAKLEIGH THORNE . HONORARY VICE-PERSIDEN HEMAN DOWD
S. D. ACUDDER
FRANK L. HILTON
(LABLEND BUNCE
FRANCIS C. PEZET
WILLIAM H. LEIPP
RAYNORD J. CHAIRY
ALBERT L. BARBISTER
SC WALL STREET Vice-Presiden Secretar Asst Treasure G. M. WYNEGOF
WALTER W. LES
W. J. ECE
Asst. Secretary
W. J. ECE
Asst. Secretary

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MONEY AND EXCHANGE.

Mexican silver dollars were quoted at 450.

The imports of specie for the week were \$177,022, of which \$37,680 was gold, making total specie imports since Jan. 1 \$5,208,124. Exports of specie were: Silver, \$648,280, against \$852,009 gold and silver the previous week. The exports of specie since Jan. 1 have been: Gold, \$2,803,546; silver, \$13,590,018, a total of \$46,483,564.

FINANCIAL NOTES.

The membership on the Stock Exchange of Thomas F. Ryan has been posted for transfer to his son, Allan A. Ryan, sonior partner of the firm of Ryan & Relly. Thomas F. Ryan has been a member since 1874. of the firm of Ryan & Kelly. Thomas F. Ryan has been a member since 1874.

George M. Cumming, president of the United States Mortgage and Trust Company, has been elected president of the Detroit, Toledo and Ironton Railway, recently organized as the successor of the Detroit Southern Railway. Mr. Cumming, who was at one time a vice-president of the Eric Railroad succeeds the late Samuel Hunt.

The Michigan Central Railroad, together with the Canada Southern, will soon organize two corporations, one under the laws of Canada and the other in Michigan, and also a construction company for the purpose of building a third rail electric tunnel under the Detroit River from Windsor, Ont., to Detroit There will be two tubes, each about two miles long. Two and a half years will be required to complete the enterprise, the cost of which will approximate \$7,500,000.

DAILY TREASURY STATEMENT

The receipts from customs to day were \$530.552; from internal revenue, \$700.131; miscellaneous, \$199.805. National bank notes received for redemption, \$1,223,311. The cash statement of the United States Treasurer for June 3 shows: RESERVE FUND. Gold coin and bullion ... TRUST FUND.
To redeem outstanding certificates.....\$995,105,969 GENERAL FUND.

Gold coin and bullion
Gold certificates.
Silver doilars.
Silver certificate
Silver bullion
United States notes.
National bank notes.
Subsidiary silver and minor coin. GENERAL FUND. \$31,750.184 \$7,704,210 18,876,277 5,441,218 8,782,741 14,157,080 14,332,481 14,273,352

Total. \$222,289,531
Liablities. 92,015,890 Cash balance......\$130,273.631 Ten Millions of Unpaid Taxes.

\$140.269.543 \$1,977.125 42,553

Col. David E. Austen, Receiver of Taxes reported yesterday to Comptroller Grout that the amount of taxes and water rents for 1904 remaining unpaid on June 1, when the time in which payments might be made without penalty expired, was \$10,019,469. This total is about \$600,000 less than last year and nearly \$2,000,000 less than in 1903. The unpaid taxes and rents will be turned over to the Arrearages Bureau for collection.

Frank Gould Inspects Hudson Valley Rallway.

BALLSTON, N. Y., June 3 .- Frank Gould and several others identified with the Merchants' Trust Company of New York made an inspection to-day of the lines of the Hudson Valley Railway Company, the bonds of which are held by the trust company. They made the trip in a private car and were guests of President A. B. Colvin of the railway.

Deal in Brooklyn Suburban Property. The McLaughlin Real Estate Company of Brooklyn has purchased a sixty-two acre strip extending from Coney Island avenue to East Third street and from Coney Island Creek to Ne k 1 and The price was \$115,000.